

NEWS RELEASE
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Olene Walker Housing Board Approves Affordable Housing Funds

Salt Lake City, Utah – The Board of the Olene Walker Housing Loan Fund (OWHLF) met on Thursday, January 26, and approved \$4,978,629 in grants and low-interest loans for the purchase, renovation, or construction of 325 affordable housing units in Utah communities. The Board allocates funds on a quarterly basis to eligible public non-profit housing agencies and private for-profit housing developers. Developers receiving loans must meet federal and state requirements for maintaining long-term affordability.

“Each funding dollar allocated by the Board will be leveraged with over seven dollars from other public and private sector funding,” noted Gordon D. Walker, director of Housing and Community Development. “Projects such as these create housing opportunities for homeless individuals as well as working professionals such as teachers, public safety officers, and fire crews who have a hard time finding affordable housing in today’s market, not only in Utah but across the nation.”

The Board approved the following:

Western Regional Nonprofit - \$366,959 loan at 1.5% interest to preserve and renovate 50 units of senior citizen housing in Logan

Western Regional Nonprofit - \$807,581 loan at 1.5% interest to preserve and renovate 50 units of affordable housing in St George

Horizon Development - \$794,365 loan at 2% interest to construct 60 three-bedroom units of affordable housing in Logan

Housing Authority of the County of Salt Lake - \$1,000,000 at 0% interest to construct 84 units of housing for the homeless in South Salt Lake City

Housing Authority of the County of Salt Lake - \$53,000 grant for the renovation of seven units to house homeless women in Holladay

Alliance Capital - \$850,000 loan at 2% interest to assist in constructing 41 affordable family housing units in Logan

Uintah Basin Association of Government - \$880,000 loan at 0% interest to purchase 21 building lots for self-help housing in Roosevelt

Habitat for Humanity of Utah County - \$200,000 loan at 0% to purchase eight lots for single family homes in Provo

Uintah Basin Assistance Council - \$26,724 loan at 1.5% interest to assist in construction of two duplexes in Myton

The OWHLF Board, administered by Housing and Community Development, a division of the Utah Department of Community and Culture, is currently accepting applications due March 2, 2007. For information, call Shelli Goble at 801.538.8653 or visit www.dced.utah.gov.

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